view, a nominal import duty of 10% has been imposed on imported newsprint. Considering the fact that the price of imported newsprint has fallen by about 50%, the imposition of 10% import duty is not likely to cause undue hardship to the medium, vernacular and small newspapers.

(d) and (e). The newspaper industry has represented against the above levy of customs duty. The Government is keeping a close watch on the international price of newsprint and when the international prices rise, the Government will review the present levy.

Gaslitand Disaster

526. SHRI BASUDEB ACHARIA : Will the Minister of COAL be pleased to state :

(a) whether a Court of Enquiry was conducted to enquire the causes of accident in Gaslitand of BCCL mine on 27.9.1995;

(b) if so, whether it has submitted the report; and

(c) if so, the details thereof and the action taken by the Government thereon?

THE MINISTER OF STATE OF THE MINISTER OF COAL (SHRIMATI KANTI SINGH) : (a) and (b) Under Section 24 of the Mines Act, 1952, the Government had constituted a Court of Inquiry headed by Justice (retd.) S.K. Mukherjee of Patna High Court to inquire into the causes and circumstances attending the accident which occurred at Gaslitand and other mines of Bharat Coking Coal Limited on 26/27.9.95. The Court of Inquiry is yet to submit its report.

(c) Does not arise in view of above.

Vigilance Machinery in PSUs

527. KUMARI SUSHILA TIRIYA : Will the Minister of INDUSTRY be pleased to state :

(a) whether the vigilance machinery in the Public Sector Undertakings has been strengthened;

(b) if so, the details thereof;

(c) whether officials of this machinery have been granted some special facilities;

(d) if so, the details thereof; and

(e) if not, the reasons therefor?

THE MINISTER OF INDUSTRY (SHRI MURASOLI MARAN) : (a) to (e). Strengthening Vigilance Machinery in Public Sector Undertakings (PSUs) is a continuous process. Besides conferring the status equivalent to that of a functional director to the Executive Director (Vigilance)/Chief Vigilance Officers of the level of Joint Secretary to the Govt. of India and above in PSUs, the Govt. has recently empowered them to exercise sch administrative and financial powers as are essential for the efficient functioning of Vigilance Machinery subject to the condition that financial powers are exercised within the allotted budget to the vigilance unit and in accordance with the financial discipline and accountability at par with other functional directors. They will also be entitled to such accommodation which is available to other functional directors in PSUs.

Coal Stocks

528. SHRI ANNASAHIB M.K. PATIL : Will the Minister of COAL be pleased to state :

(a) whether the system adopted by Coal India Limited and its subsidiaries in estimation of stocks is faulty and misleading as various Committees have adversely commented on the system;

(b) if so, the details thereof;

(c) whether it has come to the notice of the authorities that the stocks estimated by subsidiaries of Coal India Limited were highly inflated and manipulated;

(d) if so, the details thereof and the responsibility fixed by the Government against those who have manipulated the stock position, subsidiaries-wise; and

(e) the effective measures taken/proposed to be taken for correct assessment of stocks in various subsidiaries particularly in Bharat Coking Coal Limited, Eastern and Western Coalfields Ltd.?

THE MINISTER OF STATE OF THE MINISTRY OF COAL (SHRIMATI KANTI SINGH) : (a) The system adopted by Coal India Limited and its subsidiaries in estimation of stocks is not faulty. However, in every system, there is always a scope for further improvement as has been suggested by some Committees.

(b) Some of the major system improvement suggestions relate to the separation of the functions of the Manager of each colliery and the Agent, additional test measurements over the annual measurement, restriction of stock in each colliery to maximum one month's production, computerisation of colliery operations, installation of road weighbridges etc.

(c) and (d). It has come to the notice of the authorities that in some collieries in some collieries in some subsidiaries the production has been over reported. Disciplinary action against persons responsible for over reporting and resultant stock shortages has been initiated. 56 cases in Eastern Coalfields Limited, 51 in Bharat Coking Coal Limited, 49 in Central Coalfields Limited and 8 in Western Coalfields Limited have been started.

(e) Measures taken to improve the system have been indicated in answer to part (b) of the Question.

[Translation]

Capital Market

529. SHRI JAI PRAKASH AGARWAL : Will the Minister of FINANCE be pleased to state :

(a) whether the Government/SEBI have received

any complaints from the general investors regarding misappropriation of their hard earned money by the companies which had collected the funds through their public issues by way of providing fictitious information regarding their future prospects in their offer documents;

(b) if so, the details thereof; and

(c) the action taken by the Government to safeguard the interests of the general investors?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM) : (a) Complaints have been received by SEBI of misleading information on future prospects in the offer document of the issuer companies.

(b) and (c). SEBI guidelines prohibit future projections by companies except under specified norms. In order to safeguard the interests of investors, SEBI has tightened the entry norms for companies accessing the capital market so that only quality issues enter the market. On the recommendations of the Malegam Committee, SEBI has issued guidelines for more stringent disclosures of the financial accounts of the issuers. In cases of mis-statements or suppression of material information SEBI initiates action such as withdrawal of acknowledgement card, giving option to investors to withdraw from the issue or even directing the issuer companies to refund the subscription amount.

[English]

KVIC

530. SHRI G. VENKAT SWAMY : Will the Minister of INDUSTRY be pleased to state :

(a) whether Khadi and Village Industries Commission is facing financial crises; and

(b) if so, the details thereof and the steps taken by the Government to remedy the situation?

THE MINISTER OF INDUSTRY (SHRI MURASOLI MARAN) : (a) No, Sir.

(b) Does not arise.

FERA Violations by ITC

531. SHRI SANAT KUMAR MANDAL : Will the Minister of FINANCE be pleased to state :

(a) the outcome of the probe conducted into the affairs of the ITC Ltd., Calcutta for FERA violations to the tune of millions of dollars;

(b) whether the whole episode has exposed the role of public financial institutions in governance of the company;

(c) if so, what action has been taken or proposed to be taken against the Directors of these Financial Institutions on the Board of ITC Ltd. both serving and retired;

(d) whether a joint team of enforcement Directorate and CBI went to Singapore to probe ITC Global's role in the alleged FERA violations and siphoning of funds; and

(e) the findings of this team and the stage at which the matter stands at present?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM) : (a) to (c). The investigation under the Foreign Exchange Regulation Act, undertaken by the Enforcement Directorate against M/s. I.T.C. Ltd., Calcutta, are continuing. Action as envisaged under the law is proposed to be taken.

(d) No, Sir.

(e) Does not arise.

Schemes for Handloom Weavers

532. SHRI BHAKTA CHARAN DAS : Will the Minister of TEXTILES be pleased to state :

(a) whether the Government have prepared any scheme for including the handloom weavers in the on-going schemes of rural development programmes;

(b) if so, the details thereof; and

(c) the allocation made for each scheme during the last two years and for 1996-97, State-wise, particularly for Orissa?

THE MINISTER OF TEXTILES (SHRI R.L. JALAPPA) : (a) and (b). In May, 1993, the Government of India had announced programmes for provision of looms to loomless weavers, houses to houseless SC/ST weavers, training for skill upgradation to weavers and setting up of Common Facilities Centres under the various on-going Rural Development Programmes.

(c) No separate allocation have been earmarked since the proposed assistance is expected to be met out of the existing allocation for the programmes at the DRDA level.

Probe into Banks Collusion in Shoe Scam

533. SHRI RAM SAGAR :
SHRI JANG BAHADUR SINGH PATEL :

Will the Minister of FINANCE be pleased to state :

(a) whether the attention of the Government has been drawn to the newsitem captioned "Police probe reveals banks colluded with firms in shoe scam appearing in the Economic Tmes dated October 8, 1996;

(b) whether any enquiry has been conducted into the lapses;